

**ROYAL ALBERT HALL DEVELOPMENTS LIMITED**

**Company Registration Number:  
01539294 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2020**

**Period of accounts**

**Start date: 1 January 2020**

**End date: 31 December 2020**

# **ROYAL ALBERT HALL DEVELOPMENTS LIMITED**

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# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Directors' report period ended 31 December 2020

The directors present their report with the financial statements of the company for the period ended 31 December 2020

### Principal activities of the company

The principal activities of the company in the year under review were the licensing of the Royal Albert Hall ("the Hall") to third parties, the licensing of boxes to corporate clients, the production of certain events, the marketing of hospitality packages for events at the Hall, the sale of the Hall's lighting services and other ancillary services offered to third parties, the provision of box office services to patrons and promoters, merchandise and retail offerings and the receipt of income from catering and other services provided to patrons of the Royal Albert Hall by concessionaires appointed by the company, including a car parking concession.

### Additional information

None of the directors had any beneficial interest in the company's issued share capital at any time during the year (2019 – none). Throughout the year the Corporation secured indemnity insurance under a policy covering the members of Council and the Hall's officers, Trustees and officers of the subsidiary companies and related trust. The total premium charged to the Corporation was £15,000 (2019 - £12,862) and the cover provided totalled £10 million (2019 - £10 million). Going Concern We have set out below a review of financial performance and the company's reserve position. Our planning processes, including financial projections, have taken into consideration the current economic climate, and the COVID-19 pandemic and its impact on the various sources of income and planned expenditure. Given there are uncertainties around the nature and the length of the social distancing measures imposed by government, the directors have taken action as necessary to manage risks arising from different scenarios. The directors acknowledge that there remain plausible scenarios where either ticket income and/or other revenues are insufficient to mitigate sufficiently the impact of COVID-19, and these circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless the directors are satisfied that in most scenarios the company will have sufficient funds to continue with its operations for the foreseeable future, being the period of at least twelve months from the date of approval of these financial statements, and therefore it is appropriate to prepare these financial statements on the going concern basis.

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2020 to 31 December 2020**

Mr L M Baroukh  
Mr J A Cooper  
Mr C S Hassall  
Mr M Jackson  
Mr P B M Lim  
Mr S W Newey

### Secretary Susan Gent

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**27 April 2021**

And signed on behalf of the board by:

**Name: Susan Gent**  
**Status: Secretary**

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Profit And Loss Account for the Period Ended 31 December 2020

	2020	2019
	£	£
Turnover:	4,777,000	23,293,000
Cost of sales:	( 4,812,000 )	( 17,166,000 )
<b>Gross profit(or loss):</b>	<b>(35,000)</b>	<b>6,127,000</b>
Distribution costs:	0	0
Administrative expenses:	0	0
Other operating income:	0	0
<b>Operating profit(or loss):</b>	<b>(35,000)</b>	<b>6,127,000</b>
Interest receivable and similar income:	17,000	88,000
Interest payable and similar charges:	0	0
<b>Profit(or loss) before tax:</b>	<b>(18,000)</b>	<b>6,215,000</b>
Tax:	0	( 17,000 )
<b>Profit(or loss) for the financial year:</b>	<b>(18,000)</b>	<b>6,198,000</b>

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Called up share capital not paid:		0	0
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
<b>Total fixed assets:</b>		<u>0</u>	<u>0</u>
<b>Current assets</b>			
Stocks:	3	184,000	67,000
Debtors:	4	5,522,000	7,985,000
Cash at bank and in hand:		918,000	7,612,000
Investments:		0	0
<b>Total current assets:</b>		<u>6,624,000</u>	<u>15,664,000</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	( 6,612,000 )	( 15,634,000 )
<b>Net current assets (liabilities):</b>		<u>12,000</u>	<u>30,000</u>
<b>Total assets less current liabilities:</b>		<u>12,000</u>	<u>30,000</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<u>12,000</u>	<u>30,000</u>
<b>Capital and reserves</b>			
Called up share capital:		25,000	25,000
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		(13,000 )	5,000
<b>Total Shareholders' funds:</b>		<u>12,000</u>	<u>30,000</u>

The notes form part of these financial statements

# **ROYAL ALBERT HALL DEVELOPMENTS LIMITED**

## **Balance sheet statements**

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 27 April 2021  
and signed on behalf of the board by:**

Name: Mr L M Baroukh  
Status: Director

The notes form part of these financial statements

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is stated net of value added tax and comprises amounts receivable from lettings of the Royal Albert Hall assigned to the company by the Corporation, from joint arrangements for the production of certain events, from licensing of boxes, concessions, sale of tickets and sale of services to third parties (such as lighting, recording and promotional activities), advertising, tours, a shop and a car parking concession. Income is recognised on the day the show takes place. Income received in the year relating to future periods is deferred and carried forward within creditors.

#### Other accounting policies

**Basis of accounting** These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland FRS 102, and have been prepared under the historical cost convention. The company is using the exemption given by Section 400 of the Companies Act to prepare consolidated accounts as RAHDL is a 100 per cent owned subsidiary of The Corporation of the Hall of Arts and Sciences and The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission. **Critical accounting judgements and key sources of estimation uncertainty** In the application of the charity's accounting policies, which are described in below, the directors are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the directors, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. **Expenditure** Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. **Cash flow statement** The company has taken advantage of the exemption paragraph 1.12 of FRS 102 from the requirement to prepare a cash flow statement and a note on financial instruments on the grounds that it is a wholly owned subsidiary of The Corporation of the Hall of Arts and Sciences and The Corporation produces consolidated financial statements in which the company's financial results and position are included. **Financial instruments** The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade, other creditors and accruals. **Stock** Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. **Debtors** Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. **Creditors** Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. **Gift Aid** Gift Aid Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier. **Taxation** Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. **Provision for corporation tax** on the company's profit for the year has been reduced due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the each year-end date and because the company early implemented FRS 102 para 29.14A.

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0



# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 3. Stocks

	<i>2020</i>	<i>2019</i>
	£	£
Stocks	184,000	67,000
Payments on account	0	0
Total	<u>184,000</u>	<u>67,000</u>

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 4. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	<b>246,000</b>	2,156,000
Prepayments and accrued income	<b>165,000</b>	608,000
Other debtors	<b>5,111,000</b>	5,221,000
Total	<b>5,522,000</b>	7,985,000
Debtors due after more than one year:	<b>0</b>	0

# ROYAL ALBERT HALL DEVELOPMENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 5. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	36,000	1,206,000
Taxation and social security	862,000	2,991,000
Accruals and deferred income	5,714,000	11,437,000
Other creditors	0	0
Total	<u>6,612,000</u>	<u>15,634,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.